Merchants-Lacledo Mational Bank

OF ST. LOUIS.

Capital, \$1,400,000.00 Surplus and Undivided Profits, 1,000,000.00

UNITED STATES DEPOSITORY.

FISCAL AGENT FOR THE STATE OF MISSOURI.

Correspondence or interviews invited from banks, individuals and corporations desiring to change or enlarge present banking arrangements.



WE FURNISH CAPITAL FOR

ELECTRIC LIGHT PLANTS, GAS PLANTS. WATER WORKS, STREET RAILWAYS,

REPUBLIC SPECIAL

Olive and Seventh Streets

ed rates 4.85 and 4.85; commercial bills 4.85; Mexican Gollars 654c. Government brads firm. Insirond bonds tregular. Money on call steady at 25422; per cent; closing bid 25; offered at 25. Time leans firm; 60 days 3 per cent; 30 days 24; 6 months 35,584.

New York Bond Market.

New York, July 19.--United States Govern-ment bonds closed 5c higher bid for the 4s of

UNITED STATES GOVERNMENT BONDS.

PUBLIC BUILDINGS AND CONTRACTS. CRANDALL & COMPANY.

409-12 Bank of Commerce Building, St. Louis, Mo.

FINANCIAL

SECURITIES

New York—Boston

REPRESENTED LY

THOMAS P. DUDLEY

314 Security Building St. Louis, Mo.

LISTS UPON APPLICATION

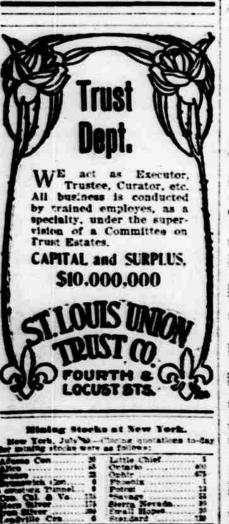
HITAKER & COMPAN'

BUY AND SELL

Government. Municipal Steam and Street Railread and Corporation Bonds.

LIST ON APPLICATION.

FOURTH AND OLIVE STREETS



STOCK EXCHANGE EOND TRANSACTIONS 10,000 Va. dfd. 6s, Brown Bres. & Co. etfs.. 13 Rales of foreign Government bonds were: 10,000 Peo & E In.

10,000 Peo & E In.

2,000 Peading grn 101% Ally

5,000 do 102 Ally

60 101% 2.00 C & O cen 1.000 C & O cen | 15 | 1.000 Peading pen | 1.001 C & O gen | 1.000 Peading pen | 1.001 C & O gen | 1.000 do | 1.001 do | | 12 000 See Pac Fig. | 100 See | 10 10.000 Code Indust

5.000 do. 1000 Unit R Ra of 5.000 do. 1000 do. 1000 Unit R Ra of 5.000 do. 1000 do. 174 12.00 do 12.00 Mar. 60 do 15.00 Mar. 60

PROFIT-TAKING CHECKS **ADVANCE OF STOCK PRICES** SUGGESTIONS OF UNFAVOR

Professional Operators Are Left Somewhat at Sea, Fearing Stimulus of Market Is Gone.

ABLE CHARACTER MADE.

New York, July 18.—The seiling to take profits on the opening rise of gtocks to-day was of such character as to cause a pause in the operations from the advance, and a marked falling off in the volume of the dealings. Not only was the selling to realize of a significant nature, but an influential element in the speculation began to give voice to sug-gestions of an unfavorable character. Such a development awakens a fear in the mind of the wary professional operator that the process of taking prof-its in a particular instance has been compieted, leaving a speculative party without motive for fostering a further ad-vance, and favorably disposed to operate for a decline, with a view to getting back

vance, and favorably disposed to operate for a decline, with a view to getting back holdings cheaper.

It was broadly asserted to-day that information had been received that it had been determined to maintain the present dividend rate in Union Pacific for the next period, instead of increasing it, and a section of the enthusiasts in that stock sillowed it to be understood that they were seiling out their holdings and transferring their portions to the industrial lists.

There is no one factor on which the present speculation counts so greatly as on increase in dividend rates on a number of stocks which have been active. To-day's assertions, therefore, struck a sensitive point. The retention on Saturday of the recent dividend rate of the Long Island Railroad also disappointed some whose hope lay in Reading.

The reaction in these two stocks was sufficient to decide the general tendency of the market. The iron and steel industrial, Amalgamated Copper and the Eries seemed to be the principal beneficiaries of the shifting of speculative demand said to be soing on.

The London market was unsettled by

the shifting of specualive demand said to be going on.

The London market was unsettled by fears of trouble in the coming Kaffir settlement. Discounts hardened there under this influence and the coming offering of the Japanese loan. Gold also rose in that market on the Parls demand, which continued in spite of the announcement of the definite re-establishment of an entents with Germany.

Exchange here was inclined to mag and

definite re-establishment of an entents with Germany.

Exchange here was inclined to mag and no more gold was taken for export. There was quite an active demand for time loans carrying over the end of the year. The opening of subscriptions on Wednesday to the \$50,00,000 Japanese loan apportionment and the return of Government deposits set for Saturday next were also subjects for consideration in the money market.

It is expected that both of these factors will operate in the first place to bring funds here from other points to meet the requirements. Only about 4 per cent of the Japanese subscriptions are called for with applications, but it is evident that the loan will be largely overapplied for credits. With the provision for the princedits. With the provision for the princedits. the loan will be largely overapplied for with corresponding requirement for credits. With the provision for the principal payment deferred until October, with an option of full subscription in August, the effect on the money market will be put over, for the most part, until either of those periods. The commodities markets continued much unsettled.

The cotton report scandal was made the text of some discussion of the adverse effect on capital outlay for successful developments of the last few months, showing the disregard and violation of fiductary obligations in various relations to the general world of capital. The market closed heavy at partial recoveries.

Bonds were irregular. Total sales, par value, \$2,29,00. United States new 4s advanced ½ per cent on call.

1925. In the general bond market prices ruled firm, with the more important dealings in Japanese 445. American Tobacco & Colorado Industrial 56 and Steel Sinking Fund 56. ranced 1 per cent on call. New York Curb Stocks.

	MAM LALE CALA MINERS.	
	Reported by G. H. Walker & Co.,	No. 201
2	Close. Bid.	
5555: 30E	American Can com	Anked
4	Do. pfd	
	American Light and Traction com., 99	193
4	I Do ofd	109
*	American Tobacco	250
	American Writing Paper 44	
	Do. pfd	20%
**	British Columbia Copper	65
•	Bethlehem Etcel	20%
	Do. pfd	- 25
	Electric Vehicle com	
	Do pfd	291
_	Greene Copper	22
4	Greene Gold 51	
	Havana Tobacco com	25
	Do. pfd	35
2	Interborough Rapid Transit	
7	Do. pfd	125
THE STATE STATE OF STATE OF	Mackay Company com	243
Z	Do. pfd	201
	Manhattan Transit 2	21
1	Mont. Boston	1
	New Orleans Railway com 25	261
•	Do. pfd	80
	Northern Securities164	169
	New York Transportation	61
2	Otio Elevator com	17
7	Do. pfd	168
	Seaboard Air Line com	
	Do. pfd	20%
9	Standard Off	639
	Tennessee Copper	27
-	Tenopah Mining	14
v.	Union Copper 1	
	United Copper	239
	Do pfd	1003
•	BONDS.	
4		-
	American Writing Paper	797
	Intook on think the det. be	27.5

STOCKS AND BONDS AT BOSTON. Boston, July 16.—Closing quotations to-day for

MONEY. Call loans 1831 per cent; time loans 358416 BONDS. Atchison sail, 48... 94 Mexican Cent. 48. 76 RAILROAD STOCKS Atchison 65% Pitchburg pfd. 145
Do pfd. 163 Mexican Central 21%
Boston & Albany 55 N T. N H. & H. 50
Boston & Maine 115% Pers Marquette 38
Boston Elevated 150 Union Pacific. 125% | Am Arge Chem. 12% General Flectric. 1784 |
Do. pfd. 21	Mass. Electric. 1884
Am. Prict. Tube. 64	Do. pfd. 61
Am. Engar. 169	Mass. Gas. 45
Do. pfd. 1864	United Pruft. 1965
Am. Tel. 5 Tel. 1288	United Pruft. 1965
Am. Woolen. 1865	United Shee Mach. 67
Do. pfd. 1864	U.S. Steel. 245
Do. pfd. 1874	U.S. Steel. 245
Dom. Iron & Steel. 181	Do. pfd. 182
Dom. Iron & Steel. 181	Do. pfd. 182
Dom. Iron & Westinghouse com. 83	MINING SHARES. 44 Mohawk 27 Mont. Ctal & Coke ted 575 Old Dominion American Zine Si Atlantie 14 Bingham 23 Cal & Hecia 641964 Centennial 20 Corper Range 62 Date West 15 Fornintor Coal 81 Pranking 52

Franklin "Bid. !Asked National Biscult com. De pri American Box com.
Do ped
American Tin Can com.
Do ped

Domestic Exchange. Foreign Exchange. Reported by the Mercantile Trust Company
Cable transfer, London 4 &
Cherk, London 4 &
Cherk, London 4 &
Cherk, Germany 5.2
Check, Germany 5.2
Check, Paris 5.1
Check, Switzerland 5.1
Check, Relgium 1.7
Check, Austria 25.6
Check, Austria 5.6
Check, Austria 5.6
Check, Austria 5.6
Market stancy

New York Curb Market. REPUBLIC SPECTAL

LOCAL SECURITIES DULL BUT GENERALLY FIR

TRACTION ISSUES HAVE

PAIR SUPPORT. Miscellaneous Stocks and Bond Are Wanted, but Are Closely Held.

Local securities were extremely dull in ity in banking issues, and sales of other certificates were mainly in small lots. United Railways preferred sold at \$31 and Broadway Cable is were taken at \$101.27%.
Kansas City Home Telephone is at \$77

YESTERDAY'S SESSION. Closing quotations:	ı
RIA Asked	a.
United Rallways pfd. 81.00 3 51.25 Do. com. 22.15 Do. 4s. 87.00 57.125 Do. 4s. 87.00 57.125 Do. 4s. 87.00 57.125 Do. 4s. 87.00 57.125 German Savings Bank 55.00 57.125 Mechanics-American 509.00 52.00 Mechanics-American 509.00 52.00 State National Bank 55.00 State National Bank 178.25 181.00 Hissouri-Lincoln Trust 129.00 169.00 Commonwacht Trust 55.00 Title Guaranty Trust 62.50 National Candy com 57.00 56.00 Do. 1st pfd. 57.00 56.00 Do. 1st pfd. 57.00 56.00 Ely-Walker D. G. com 62.50 63.25 American Central Insurance 56.00 63.25 American Credit Indemnity 167.00 Broadway is 101.00 Broadway is 101.	
To:edo Tel. 80 54.00 91.50	1
Catering com 6.50	ı
Sales: 60 United Railways pfd. at	ŀ

New York Stock Quotations.

New York, July 10.—Following are opening highest, lowest and closing quotations for stock on stock Exchange to-day, with the amount of | Do. pfd. International Pump.......

International Pump	Do. pfd	Do.	North American	1200 2514 2015 20
Pacific Mail	200 44 44 4214			
Pacific Mail	200 44 44 4214			
People's Gase	200 10515 10515 10515 10515			
P. C. & St. L	200 10515 10515 10515			
P. C. & St. L	200 10515 10515 10515			
P. De pfd	200 2015 10515 10515			
Pullman Palace Car	150 2015 10515 10515			
Pullman Palace Car	150 2015 10515 10515			
Pullman Palace Car	150 2015 10515 10515			
Pullman Palace Car	150 2015 10515 10515			
Pullman Palace Car	150 2015 10515 10515			
Pullman Palace Car	150 2015 10515			
Pol 151	150 2015 10515 10515			
Pol 151	150 2015 10515 10515			
Pol 151	150 2015 10515 10515			
Pol 151	150 2015 10515 10515			
Pol 151	150 2015			
Pol 1				

Testerday's Bank (Tearings. Testerdaris Clearing house statement showed

St. Louis Money Market. Clearings were fairly large and there a cood demand for call and time loans to I'd per cent.

New York, July 19.-There was a strong advance in the Lendon tin market, with snot closing at fiel to and futures at fish 20 64. The local market, while quiet, was strong, in sympathy, with spot quoted at \$21.45, Copper also was higher in the London market, closing at 68 he 61 for spot and 68 he for futures. The local market is showing a semewhat steadier tone, owing to recent large sales to China, and some dealers are taking higher prices. So far, however, there seems to be no basis for any change in the figures recently quoted, and lake and electrolytic stand at 15 no and casting at 15.72. Lead was unchanged at 15 he 51 in London, but ruled firmer at 15.5351.49 for in London, but ruled firmer at 15.5351.49 locally. Iron closed at the 41 in Glasgew and at 48 50 in London, but ruled firmer at 15.5351.49 locally. Iron closed at the 41 in Glasgew and at 48 56 in London, but ruled firmer at 15.5351.49 locally. Iron fixed at the 50 in 1 foundry Northern is quoted at 18.5351.00 No. 2 foundry Northern at 11.53511.70 No. 1 foundry Southern at 11.53511.70 No. 1 foundry Southern at 11.53511.70 No. 2 foundry at 11.53511.71. Poultry.

REPUBLIC SPECIAL

The new week began as the old week, with the cotton market in a state of delirium. The opening was one of the wildest ever seen around the New Orleans rion. It must be admitted that the developments over Sunday quite sufficiently answered for the tension. Torrential rains had falien over Texas, the precipitation in some cases almost amounting to

FINANCIAL

£30,000,000 Government 45% Storling Lo

DUE JULY 10, 1925. WITH OPTION TO THE IMPERIAL JAPANESE GOVERNMENT TO REDEEN ALL OR ANY PART ON CO. AFTER JULY 10, 1910, UPON GIVING SIX MONTHS' NOTICE.

SECURED BY A CHARGE ON THE TODAGCO MONOPOLY REVENUES OF THE EMPIRE, AS STATED DELOW.

CREATED UNDER THE AUTHORITY OF IMPERIAL ORDINANCES NUMBERS 194 AND 195 OF HIS MAJESTY THE EMPEROR, BOTH PROMULGATED JULY 8, 1905.

Coupon Bearer Bonds in the Denominations of £20, £100 and £200.

SEMI-ANNUAL INTEREST PAYABLE JANUARY 16TH AND JULY 16TH, AT THE OFFICE OF THE TOKOHAMA SPECIE BANK, LTD., IN LONDON, AT ITS AGENCY IN NEW YORK, AND THROUGH THE DEUTSCH-ASIATISCHE BANK, BERLIN.

PRINCIPAL AND INTEREST PAYABLE IN LONDON IN STERLING, IN NEW YORK IN UNITED STATES
GOLD DOLLARS AT THE FIXED EXCHANGE OF \$4.87 PER POUND STERLING AND IN GERMANY IN REICHSMARKS AT THE FIXED EX-CHANGE OF MKS. 20.45 PER POUND STERLING.

Parr's Bank, Ltd., the Hongkong and Shanghai Banking Corporation and the Yokohama Specie Bank, Ltd., are authorized by the Imperial Japanese Government to issue the above £30,000,000 Bonds. Of this amount £10,000,000 is being offered for public subscription in London by the abovementioned banks.

Under the authority of the Imperial Japanese Government £10,000.000 of this loan have been taken by Messrs. Kuhu, Loeb & Co., and under the same authority £10,000,000 of this loan have been taken and are being issued in Germany by the Bank for Handel & Industrie, Berlin; Bayrische Hypotheken and Wechselbank, Munich; Messrs. Born & Busse, Messrs. Delbruck, Lee & Co., Deutsch-Asiatische Bank, Deutsche Bank, Dresdner Bank, National Bank fur Deutschland, Berita: Norddeutsche Bank in Hamburg, Hamburg; Messrs. Sol. Oppenheim Jr. & Co., Cologne; A. Schaeffbausenscher Bankverein, Berlin; Mr. Jacob S. H. Stern, Frankfurt o-M, and Messrs. M. M. Warburg & Co., Hamburg. Subscriptions will also be received by appointed agents in Austria-liungary, Holland, Belgium and Switzerland.

THE LONDON ISSUING BANKS MAKE THE FOLLOWING STATEMENTS IN THEIR PROSPECTUS WHICH HAS BEEN APPROVED BY KOREKIYO TAKAHASHI, ESQ., VICE-GOVERNOR OF THE BANK OF JAPAN, THE DULY AUTHORIZED SPECIAL FINANCIAL COMMISSIONER OF THE IMPERIAL JAPA-NESE GOVERNMENT:

"This Loan is repayable at par, July 10, 1925, but the Imperial Japanese Government reserves the rig This Loan is repayable at par, July 10, 1925, but the imperial Japanese Government reserves the rate to redeem at par all or any of the bonds on or at any time after July 10, 1910, on giving six menths' previous notice. Partial redemption to be effected by drawings, in the usual manner, at the office of the Yokoham Specie Bar', Ltd., London, and the New York Agency of the same bank, and in Germany at such agency agencies as the Yokohama Specie Bank, Ltd., shall determine under the instructions of the Imperial Japanese nese Government. The Loan is secured both as to principal and interest by a charge, limited to £30,000,000 and the interest thereon, upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly and subject only to the charge in favor of the prior Loan of £30,000,000. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905-06 from this source is \$2,011,072 Yea, which at the exchange of two shillings and halfpenny per Yea is equal to £3,207,706.16s. 8d. The actual receipts for the first quarter have proved very satisfactory."

REFERRING TO THE ABOVE, THE UNDERSIGNED ARE AUTHORIZED BY THE IMPERIAL JAPANESS GOVERNMENT TO ISSUE THE ABOVE LOAN AND HEREBY OFFER FOR PUBLIC SUBSCRIPTION \$10,000,000 OF THE ABOVE BONDS AT THE PRICE OF 87% PER CENT, AND ACCRUED INTEREST. NEW YORK STOCK EXCHANGE USAGE, WHICH IS THE APPROXIMATE PARITY OF THE LONDON MAUE

The subscription list will be opened at 10 A. M. on July 12, 1905, and will be closed on or before July 17, 1905. The undersigned reserve to themselves the right to close the subscription list at any time without notice and to reject any subscriptions and allot smaller amounts than applied for.

ALL SUBSCRIPTIONS, WHICH SHOULD BE MADE ON THE FORM WHICH CAN BE OBTAINED FROM THE UNDERSIGNED, ARE TO BE ACCOMPANIED BY A DEPOSIT OF \$25 IN NEW YORK FUNDS PER £160

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on August 3, 1905. If any further balance remains, such balance will be returned. Failure to pay any installments at due dates will render all previous payments liable to forfeiture.

The rate of exchange fixed by the Imperial Japanese Government at which principal and interest of the beautiful and interest o are payable in New York is \$4.87 per pound sterling, at which rate the New York issue price of \$7% per cent. and accrued interest, fig is the approximate equivalent of the London issue price of £90 per cent. Payment for bonds allotted is to be made in New York funds as follows:

> Total..... \$443.97 per £100 bond.

Temporary certificates to bearer will be delivered by the undersigned in exchange for allotment letters, duly endorsed, upon payment of final installment. A coupon for payment of the semi-annual interest due on January 10, 1906, will be attached to the temporary certificates.

Payment in full may be made on August 3, 1905, under discount at the rate of three per cent per au The tonds will be delivered by the undersigned in exchange for the temporary certificates as soon as practicable.

Subscriptions will also be received by the Bank of Montreal, Montreal; by the Old Colony Trust Company, Messrs. Kidder, Peabody & Co. and Messrs. Lee; Higginson & Co.; Boston; by the Pidelity Trust Company, the Girard Trust Company and Messrs. Sailer & Stevenson, Philadelphia; by the Illinois Trust and Savings Bank and the Merchants' Loan & Trust Company, Chicago, by Mesers. Francis, Bro. & Co., and Mesers. A. G. Edwards & Sons, St. Louis; and by the Wells Farge Nevada National Bank of San Francisco, and the Angle-Californian Bank, Ltd., San Francisco.

> KUHN, LOEB & CO., William and Pine Streets. NATIONAL CITY BANK, 52 Wall Street. NATIONAL BANK OF COMMERCE IN N. Y., 31 Nassau Street.

New York, July 11, 1905.

Referring to the above, the undersigned will receive subscriptions for the above loan.

FRANCIS, BRO. & CO.,

A.C. EDWARDS & SONS.

St. Louis.

COTTON SCORES A GAIN AND AFTERWARD LOSES IT.

Drop Back 14 to 17 Points, and Close le at a Gain of 14 to 18. New York, July 19.-The cotton market was very excited all day, and during the

first of the session scored further sensational gains. later, there was very heavy realizing, and prices lost about 16 to 17 points of the advance and the closing tone was strong at a net gain of 16 to 18 points for the day. The opening was strong at an advance

The opening was strong at an advance of 10 to 21 points in response to higher cables. Reports of heavy rains in the Western belt, and a flood of reports of crop damages from the Southwest, caused further excitement here and in New Orieans, while the idea that the June 2 report of the Board of Statistics had underestimated the reduction on acresse was probably the underlying influence in the big advance.

New Orleans opened 60 points higher on the month, and sent big buying orders to the local market, believed to be for the account of Southern shorts, and Liverpool continued to advance after the local opening, until at the close prices were about 60 to 70 American points not higher.

The advance here carried Oct. to 11.35 and Jan. to 11.50, or a gain of nearly 22 a hale, before there was any reaction of consequence. Then after a break of about 15 to 30 points, there was a quick raily of several points on a renewal of bull support, and outside buying with later fluctuations very irregular.

NEW ORLEANS MARKET EXCITED. New Orleans, July 10 .- The Times-Demo-

cloudburst and the revelations contained in Secretary Wilson's report gave good ground for the belief that the acreage and the condition had both been overrated in the Agricultural Bureau's June builletin. The vision of the trade was thus stirred by the possibility of a crop vastly too small for the world's needs, even in the most restricted scale of consumption, and no prophet could undertake to set a limit of price.

The first few moments of the morning proved clearly enough that there was no

The first few moments of the morning proved clearly enough that there was no cotton for sale on the old basis of values. Bulls and bears continued to bid against each other until October contracts stood if No on the New Orleans board.

"Liverpool's action intensified the excitement, for the great English market scored an advance of thirty-two steriling points. New York scrambled into line as best it might. There were sharp reactions, but the underfone was fearfully and wonderfully bullish throughout.

"Where is this frenzy to end? The question is easy to ask, but impossible to answer just now. The public has brushed the professionals axide and will set the price until the inevitable hour of reckoning arrives. In the meanwhile conservative people can do nothing but look on until the fever runs its course. A rise of March and Speciation and export and included AM American midding g. e. and G. C. Ott. and Nov. Nov. and Dea. It is not count for very much if nature persists in ouvering the abstract calculation."